

House Study Bill 647

HOUSE FILE _____
BY (PROPOSED COMMITTEE ON
ECONOMIC GROWTH BILL BY
CHAIRPERSON HOFFMAN)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to investments in Iowa under the Iowa public
2 employees' retirement system.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 6411HC 80
5 ec/pj/5

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1 1 Section 1. Section 97B.7A, subsection 2, Code Supplement
1 2 2003, is amended to read as follows:
1 3 2. INVESTMENT ACQUISITIONS. Within the limitations of the
1 4 investment standards prescribed in this section, the system
1 5 may acquire and retain every kind of property and every kind
1 6 of investment which persons of prudence, discretion, and
1 7 intelligence acquire or retain for their own account.
1 8 Consistent with this section, investments shall be made in a
1 9 manner that will enhance the economy of this state, including
1 10 increasing venture capital opportunities for Iowa businesses,
1 11 and in particular, will result in increased employment of the
1 12 residents of this state. Investments of moneys in the
1 13 retirement fund are not subject to sections 73.15 through
1 14 73.21.

EXPLANATION

1 15 This bill relates to the investment of funds by the Iowa
1 16 public employees' retirement system and provides that
1 17 investments shall be made, consistent with prudent investment
1 18 policy, in a manner that enhances venture capital
1 19 opportunities for Iowa businesses.

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